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UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF CALIFORNIA  
SACRAMENTO DIVISION

In re:

Tony Akinsete,

Debtor and Debtor-In-Possession.

CASE NO. 09-37940

DC No.: KY-25

Chapter 11

**DECLARATION OF BRUCE CORNELIUS IN SUPPORT OF  
MOTION FOR ORDER UNDER SECTIONS 105(a) AND 554(a)  
AUTHORIZING THE DEBTOR-IN-POSSESSION TO ABANDON  
CERTAIN REAL PROPERTY AND SEGREGATED ACCOUNTS**

DATE: JUNE 1, 2010  
TIME: 9:32 A.M.  
COURTROOM: 32

1 I, Bruce Cornelius, declare:

2 ¶1. I am an attorney at law, duly licensed as such by the State of California,  
3 and am one of the attorneys for creditor JPMorgan Chase Bank, N.A. ("JPMC"). Each of the  
4 statements contained herein is true of my own personal knowledge and, if called as a witness, I  
5 could competently testify thereto.

6 ¶2. I have reviewed the pleadings and exhibits filed in support of Debtor Tony  
7 Akinsete's Motion for Order Under Sections 105(a) and 554(a) Authorizing the Debtor-In-  
8 Possession to Abandon Certain Real Property and Segregated Account ("Motion"), and I have  
9 discussed the Motion with appropriate officers of JPMC.

10 ¶3. JPMC supports the Motion and respectfully requests that it be granted.

11 ¶4. Debtor's Schedule A attached to the Declaration of Tony Kukumo  
12 Akinsete filed in support of the Motion sets forth the fair market values of each of the ten (10)  
13 real properties that are the subject of the Motion. Each of the fair market values stated in  
14 Debtor's Declaration is based on appraisals obtained by JPMC in October 2009.

15 ¶5. JPMC has recently obtained new separate appraisals for each of the ten  
16 (10) subject real properties. I have personally reviewed the new appraisals for each of the  
17 subject properties. The current fair market value of each of the subject properties is less than or  
18 equal to the value stated in Debtor's Declaration.

19 ¶6. Rather than burden the court's docket with copies of each voluminous  
20 appraisal, I make this declaration as an offer of proof as to the current fair market value of each  
21 of the subject properties based on the new appraisals. If required, I would present to the court  
22 full copies of each appraisal. The current fair market values are as follows:

| <u>Property address</u>            | <u>Date of appraisal</u> | <u>Date of value</u> | <u>"As Is" value</u> |
|------------------------------------|--------------------------|----------------------|----------------------|
| 501 Michigan Blvd., Sacramento, CA | 5/7/2010                 | 4/23/2010            | \$2,070,000          |
| 416 V St., Sacramento, CA          | 5/4/2010                 | 4/23/2010            | \$1,000,000          |
| 2314-2318 O St., Sacramento, CA    | 5/7/2010                 | 4/23/2010            | \$1,500,000          |
| 6330 Havenside Dr., Sacramento, CA | 4/26/2010                | 4/21/2010            | \$1,350,000          |
| 6140 Gloria Dr., Sacramento, CA    | 4/27/2010                | 4/21/2010            | \$1,700,000          |

|   |  |           |           |             |
|---|--|-----------|-----------|-------------|
| 1 | 4500 Del Rio Rd., Sacramento, CA         | 4/27/2010 | 4/21/2010 | \$1,125,000 |
| 2 | 5971 Lake Crest Way, Sacramento, CA      | 4/27/2010 | 4/21/2010 | \$1,400,000 |
| 3 | 5981-5989 Lake Crest Wy., Sacramento, CA | 4/27/2010 | 4/21/2010 | \$1,725,000 |
| 4 | 711 14 <sup>th</sup> St., Sacramento, CA | 5/6/2010  | 4/23/2010 | \$740,000   |
| 5 | 2315-2317 N St., Sacramento, CA          | 5/7/2010  | 4/23/2010 | \$900,000   |

6 ¶7. Based on the current fair market value of each of the subject properties,  
7 there is even less equity in most of the properties than is shown by Debtor's Declaration. In any  
8 event, there is no equity in any of the properties for a Chapter 7 Trustee to administer. JPMC  
9 respectfully requests that the court grant the Motion.

10 I declare under penalty of perjury under the laws of the state of California that  
11 the foregoing is true and correct.

12 Executed at Lafayette, California, on May 24, 2010.

13 \_\_\_\_\_/s/ Bruce Cornelius

14 **Bruce Cornelius**